

Message Text

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11

ORIGIN ARA-17

INFO OCT-01 ADP-00 SEC-03 EB-11 COME-00 TRSE-00 JUSE-00

CIAE-00 INR-10 NSAE-00 RSC-01 OMB-01 L-03 /047 R

DRAFTED BY ARA- LA/ PAN: LJHORWITZ: MHJ

3/29/73 EXT. 29020

APPROVED BY ARA- LA/ PAN: LJHORWITZ

SEC: TVONSTEIN

EB/ IFD: GPBALABANIS

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R 292213 Z MAR 73

FM SECSTATE WASHDC

TO AMEMBASSY PANAMA

C O N F I D E N T I A L STATE 058280

E. O. 11652: GDS

TAGS: BBAK, PN, US

SUBJECT: VESCO CASE

1. DEPARTMENT ADVISED BY OFFICIAL IN MAJOR NEW YORK BANK RECENTLY IN PANAMA THAT ROBERT VESCO SPENT A DAY IN PANAMA DURING WEEK OF MARCH 12 AND VISITED HIGH BANCO NACIONAL (BN) OFFICIALS INQUIRING ABOUT BANKING PROCEDURES. VESCO REPORTEDLY TOLD OFFICIALS HE INTERESTED IN VARIOUS PANAMA-NIAN VENTURES AND PLANNED TO SET UP A SERIES OF BANK ACCOUNTS IN BN IN NAMES OF VARIOUS AFFILIATED COMPANIES. VESCO WANTED TO KNOW PARTICULARLY HOW FAST HE COULD MAKE WITHDRAWALS OF LARGE SUMS FROM THESE ACCOUNTS.

2. A BN OFFICIAL RELATED THE ABOVE TO SOURCE AND IN-QUIRED ABOUT BACKGROUND OF VESCO' S DIFFICULTIES WITH U. S. AUTHORITIES, AND POSSIBLE ACTIONS WHICH COULD BE MADE TO ATTACH VESCO' S ACCOUNTS. IT WAS SOURCE' S IMPRESSION THAT BN OFFICIALS WERE WARY OF HANDLING VESCO' S ACCOUNTS FOR FEAR THAT TO DO SO WOULD TARNISH BANK' S REPUTATION AND PANAMA' S IMAGE AS BANKING CENTER.

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3. SEC ALSO ADVISES THAT IN EARLY DECEMBER 1972 TWO EMPLOYEES OF VESCO' S BANK IN BAHAMAS VISITED PANAMA AND SET UP ACCOUNTS IN FIVE (5) PANAMANIAN BANKS WITH ABOUT \$2000 IN EACH AS INITIAL DEPOSITS. ONE OF THE EMPLOYEES

IS IDENTIFIED AS MICHAEL ROGERS , A BRITISH, CANADIAN OR BAHAMIAN NATIONAL. THE NAMES OF THE COMPANIES IN WHICH THE ACCOUNTS WERE OPENED ARE: BRAVO, S. A.; MADIEROS QUIMICOS, S. A.; C. R. COMUNICACIONES, S. A., INTER- AMERICAN AIRCRAFT, S. A., INTER- AMERICAN OIL, S. A.

4. ACTION REQUESTED: EMBASSY REQUESTED TO MAKE APPROPRIATE INQUIRIES IN BANKING COMMUNITY AND REPORT ANY INFORMATION AVAILABLE ON VESCO' S ACITIVITIES OR PLANS IN PANAMA. IN ADDITION, SEC WOULD APPRECIATE ANY ADDITIONAL INFORMATION AVAILABLE ON BANK ACCOUNTS SET UP FOR COMPANIES INDICATED PARA 3 ABOVE SUCH AS CURRENT BALANCES AND STATUS OF ACTIVITY OF ACCOUNTS, WHO OPENED THEM AND WHO ARE SIGNATORIES.

ROGERS

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*** Current Handling Restrictions *** n/a

*** Current Classification *** CONFIDENTIAL

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts:
Control Number: n/a
Copy: SINGLE
Draft Date: 29 MAR 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: golinofr
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973STATE058280
Document Source: CORE
Document Unique ID: 00
Drafter: LA/ PAN: LJHORWITZ: MHJ
Enclosure: n/a
Executive Order: GS
Errors: n/a
Film Number: n/a
From: SECSTATE WASHDC
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19730341/aaaaildx.tel
Line Count: 89
Locator: TEXT ON-LINE
Office: ORIGIN ARA
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: golinofr
Review Comment: n/a
Review Content Flags:
Review Date: 23 JAN 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <23-Jan-2002 by collinp0>; APPROVED <25 FEB 2002 by golinofr>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: <DBA CORRECTED> srp 980107
Subject: VESCO CASE
TAGS: BBAK, PN, US
To: PANAMA
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005